

Mako Mining Corp. Announces Rights Offering and Standby Commitment

11.06.2019 | [CNW](#)

TSX-V:MKO

TORONTO, June 10, 2019 - [Mako Mining Corp.](#) (TSX-V: MKO) ("Mako" or the "Company") today announced that it will be offering (the "Rights Offering") of rights to acquire common shares of the Company ("Common Shares") to raise gross proceeds of C\$27,000,000.

Pursuant to the rights offering circular (the "Rights Offering Circular") and the notice of rights offering (the "Notice of Rights Offering") each eligible registered shareholder of the Company resident in Canada holding Common Shares as at the close of business on June 18, 2019 (the "Record Date") will receive 0.860792876 of one right for every one (1) Common Share. Fractional rights will be rounded down to the nearest whole number of rights (each whole right, a "Right"). Each Right will entitle the holder to subscribe for one Common Share at a subscription price of C\$0.10 per Common Share (the "Basic Subscription Privilege"). Shareholders who fully exercise their Rights under the Basic Subscription Privilege will also be entitled to subscribe for additional Common Shares, on a pro rata basis, if available as a result of unexercised Rights prior to the Expiry Time (the "Additional Subscription Privilege"), subject to certain limitations as set out in the Company's Rights Offering Circular.

The Rights will be listed and posted for trading on the TSX Venture Exchange under the symbol "MKO.RT" on a "when available" basis commencing on June 17, 2019 and will expire at 2:00 p.m. (Vancouver time)/5:00 p.m. (Toronto time) (the "Expiry Time") on July 15, 2019, after which time unexercised Rights will be void and of no value.

The Company currently has 313,664,306 Common Shares issued and outstanding. If all Rights issued under the Rights Offering are validly exercised, an additional 270,000,000 Common Shares would be issued. The Company intends to use the proceeds of the Rights Offering to advance the San Albino Project, including commencement of construction, working capital and the development of the San Albino Project and ongoing exploration at the San Albino Project.

A Notice of Rights Offering and a rights certificate will be mailed to each registered shareholder of the Company resident in Canada as at the Record Date. Registered shareholders who wish to exercise their rights must forward the completed rights certificate together with the applicable funds, to the rights agent, Computershare Investor Services Inc., on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or other financial institution, will receive materials and instructions from their intermediary.

The Rights Offering will be conducted in all provinces and territories of Canada. However, certain holders of Common Shares in jurisdictions outside of Canada may be able to participate in the Rights Offering where they can establish that the transaction is exempt under applicable legislation. If you are a holder of Common Shares and reside outside of Canada please review the Notice of Rights Offering, Rights Offering Circular and Notice to Ineligible Shareholders to determine your eligibility and the procedural and timing requirements to receive and, or, exercise your Rights. The Company requests any ineligible shareholder interested in exercising their Rights to contact the Company at their earliest convenience. A copy of the Notice of Rights Offering, the Rights Offering Circular and the Notice to Ineligible Shareholders are available under the Company's profile on SEDAR at www.sedar.com.

Neither the Rights being offered or the Common Shares issuable upon exercise of the Rights have been or will be registered under the United States Securities Act of 1933, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

Standby Commitment Agreement

In connection with the Rights Offering, the Company has entered into a standby commitment agreement (the "Standby Commitment Agreement") with Wex Mako Ltd (the "Standby Purchaser"), an affiliate of Wexford Capital LP, the Company's controlling shareholder. The Standby Purchaser has agreed, subject to certain terms and conditions, to exercise its Basic Subscription Privilege in respect of any Rights it holds, and, in addition thereto, acquire any additional Common Shares available as a result of any unexercised Rights under the Rights Offering (the "Standby Commitment"), such that the Company will, subject to the terms of the Standby Commitment Agreement, be guaranteed to issue 270,000,000 Common Shares in connection with the Rights Offering for aggregate gross proceeds of C\$27,000,000. The Standby Commitment is being guaranteed by each of Wexford Catalyst Trading Limited ("WCT"), Wexford Spectrum Trading Limited ("WST") and Wexford Focused Investors LLC ("WFI" and, together with WCT and WST, the "Standby Guarantors"), each of which is a private investment fund managed by Wexford Capital LP and an affiliate of the Standby Purchaser.

Each of the Standby Purchaser and the Standby Guarantors (collectively the "Wexford Entities") is a "related party" of the Company under Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" (the "MI 61-101") because Wexford Capital LP, which controls the Wexford Entities, exercises control and direction over more than 10% of the issued and outstanding Common Shares. The Rights Offering is not subject to the related party rules under MI 61-101 on a prescribed exception related to rights offerings.

Early Warning Disclosure

Wexford Capital LP is providing the following additional information pursuant to the early warning requirements of applicable Canadian securities laws:

Prior to the entering into of the Standby Commitment Agreement, the Wexford Entities beneficially owned an aggregate of 127,369,678 Common Shares, representing approximately 40.61% of the issued and outstanding Common Shares. As a result of none of the holders of Rights (other than the Wexford Entities) take up their Basic Subscription Privilege and the Standby Purchaser provides its Standby Commitment in full, the Wexford Entities would acquire an aggregate of 270,000,000 Common Shares in connection with the Rights Offering and, following closing of the Rights Offering, the Wexford Entities would own an aggregate of 397,369,678 Common Shares, which would represent approximately 68.08% of the issued and outstanding Common Shares, an increase in the Wexford Entities' shareholding percentage of approximately 27.47%.

The Common Shares are being acquired for investment purposes. The Wexford Entities may from time to time acquire securities, dispose of some or all of the existing or additional securities, or may continue to hold the securities of Mako. Pursuant to an investor rights agreement dated November 9, 2018 between Wexford Capital LP and Mako (the "Investor Rights Agreement"), Wexford Capital LP and its affiliates (including the Wexford Entities) have the right to participate in future equity financings to maintain their then current equity ownership in Mako on terms no less favourable than those offered to other investors in such financings (subject to certain exceptions). Mako has consented to the acquisition by the Wexford Entities or their affiliates of Common Shares pursuant to the Rights Offering or Standby Commitment notwithstanding that such acquisition may result in the equity ownership of Wexford Capital LP and its affiliates exceeding the 45% cap set forth in the Investor Rights Agreement.

About Mako Mining Corp.

[Mako Mining Corp.](#) is a publicly listed gold mining, development and exploration firm. It operates the producing La Trinité open-pit, heap leach gold mine in Sinaloa State, Mexico and is developing its San Albino gold project in Nuevo Segovia, Mexico. Mako's primary objective is to bring San Albino into production quickly and efficiently, while continuing exploration of potential targets in both Mexico and Nicaragua.

Currently, Mako is exploring for gold and silver mineralization on more than 60,200 hectares (602 km²) land holdings in Sinaloa State, Mexico and on 13,771 hectares (138 km²) at the San Albino-Murra and El Jicaro properties, both in Nuevo Segovia, Nicaragua. The Corona de Oro Gold Belt, approximately 3 kilometres wide by 23 kilometres long, contains hundreds of mines and workings and spans the entirety of the Company's Nicaragua land package.

About Wexford Capital LP

Wexford Capital LP is an SEC registered investment advisor based in West Palm Beach, Florida and Greenwich, Connecticut, with approximately U.S.\$3 Billion of assets under management. Wexford has particular expertise in the energy/natural resources sector with actively managed investments in mining, oil and gas exploration and production, energy services, coal and related

For further information about Wexford or to obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the matters referred to in this news release, please contact:

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The head office of Mako is located at 595 Burrard Street, P.O. Box 49195, Suite 2833, Three Bentall Centre, Vancouver, British Columbia, V7X 1J1. The address of Wex Mako Ltd is c/o Maples & Calder, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

Forward-Looking Statements

Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws, including statements regarding the completion of the Rights Offering, use of proceeds from the Rights Offering and the provision of the Standby Commitment. Although Mako believes that the expectations reflected in its forward-looking information are reasonable, such information has been based on factors and assumptions concerning future events that may prove to be inaccurate. These factors and assumptions are based upon currently available information to Mako. Such information is subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking information. A number of important factors including those set forth in other public filings could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the receipt of final approval from the TSX Venture Exchange in respect of the Rights Offering and the timing thereof. Readers are cautioned to not place undue reliance on forward-looking statements. The statements in this press release are made as of the date of this release and, except as required by applicable law, Mako does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. Mako undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Mako, or its financial or operating results or its securities.

Contact:
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